

Intellect

Brain Games

OLIVER ROEDER

Poker sweeps the table

The depths of summer signal, for me, the heart of the World Series of Poker, an annual perspiratory super-festival of nearly 100 tournaments that take place over seven weeks in Las Vegas, Nevada. Champions are crowned in Draw, Stud and Texas Hold 'em, and countless variations, permutations, structures and stakes thereof. Winners of individual WSOP events receive stacks of cash of varying heights and a coveted trophy bracelet.

This year, the prospect is unprecedentedly appealing. The series' Main Event, its \$10,000 buy-in no-limit Hold 'em tournament, drew a record 10,043 entrants this month, over a thousand more than had ever played it before. These entries generated, after the house took its cut, a \$93.4mn prize pool, with \$12.1mn going to the winner. As I write, the Main Event has been running for 10 days and just three players remain.

The Main Event was inaugurated in 1970 when, according to the WSOP website, "there were fewer than 50 poker tables in the entire city of Las Vegas". There were seven participants.

The first modern poker boom was sparked in 2003, single-handedly, by a man named Chris Moneymaker. Moneymaker, an accountant from Tennessee, gained entry to the Main Event via an \$86 online qualifying tournament - then won the whole thing, \$2.5mn and a bracelet, all broadcast on television. His victory coincided with the spread of online poker, and countless



new players logged on, dreaming of big money. *The Theory of Poker*, David Sklansky's 1978 tome, displaced traditional academic fare on countless dorm-room bookshelves, including my own. This boom was prospective, with an eye to future profits.

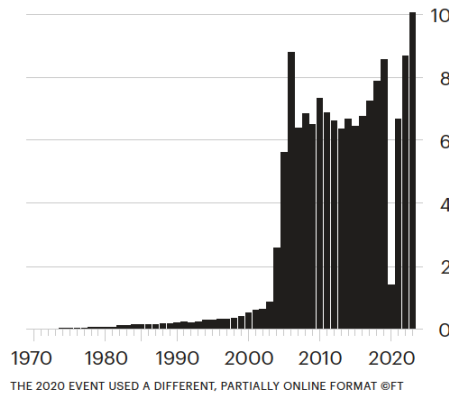
Two decades later, the Moneymaker story is firmly canonised and its name self-descriptive. But now a second boom has been sparked by Covid-19 and its impact. The pandemic sapped social interaction and necessary human-to-human contact, friendly and probing and competitive. These qualities are found in high doses at the poker table. Games provided solace during the pandemic and they're restorative now. This new poker boom is retrospective, with an eye to recapturing something lost.

And it's not just huge poker tournaments. Gambling has become an increasingly prominent feature of American life (see also: crypto, meme stocks and legalised sports betting, which has spread rapidly across the US). Not only do we want experiences, we want heightened experiences. If nothing else, a wager is a great way to purchase adrenalin. This heightening does come with risks; amid the boom, remedies for problem gambling have largely been an afterthought.

One of the best windows on to the WSOP - short of forking out your own \$10,000 - are the YouTube videos of the great Daniel Negreanu, aka Kid Poker, a Hall of Famer and six-time bracelet winner. He meticulously documents his WSOP, complete with breakfast recipes, pet dogs' antics, drives to the casino, naps and, of course, poker.

A new poker boom

Entrants in the World Series of Poker Main Event ('000)



Negreanu is gregarious and accommodating, an ambassador and evangelist for the game. Some of the boom is certainly thanks to him. He greets fans, teases opponents and makes the whole thing seem human. His videos are set amid acres of casino carpeting and bright lights and a sea of expectant faces - the backdrop of cash is largely invisible. What they reveal most clearly is that participants in a poker tournament are both competitors and compatriots. It's difficult to imagine many endeavours where 10,000 people in one building (in person!) are working towards the same prize.

In 2023, the WSOP is human in another salient sense. Like most other games, poker is played by superhuman machines, so-called "solvers" - AI systems built using game theoretic maths. When I played in the World Series a few years ago, the chatter in the casino halls was often, "What does the solver say?" Its existence does not deter us, nor does it diminish our human striving to play this game well. We still play poker. We even still play chess. We still run foot races despite the existence of cars. We still write despite the existence of chat-bots. We row on against the current.

Another prominent contestant in the Main Event was Nate Silver, until recently the editor-in-chief of the data journalism site FiveThirtyEight, my former employer, who is at work on a new book precisely about gambling and attitudes towards risk in American society. He was knocked out, in brutal fashion, in 87th place. Silver says he often avoids poker tournaments with mega-fields. "They're crowded and slow, and you have to survive a long time to make real money from them," he wrote on his blog. "Still, they offer a hard-to-resist upside proposition." Indeed, seven- and eight-figure paydays are appealing.

The world is also crowded and slow, and you have to survive a long time. But poker tournaments offer something else, something beyond the rational profit calculus: a glimpse of salvation. **FT**

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Oliver Roeder is the FT's US senior data journalist and the author of "Seven Games: A Human History" (WW Norton). Tim Harford is away

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AMY HWANG



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